

IMPLEMENTATION OF KNOWLEDGE MANAGEMENT FOR BUSINESS COMPETITIVENESS IN PROVECTA CAPITAL (VENTURE CAPITAL)

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Abstract— Provecta capital as new venture capital firm is facing business challenges. The firm has an obligation to promote business start-up that became the investee company. Provecta Capital business success is depends on the success of their investee companies business. Therefore, increasing business competitiveness of their investee-companies is become challenge to Provecta Capital. The development solution of Provecta Capital is by implementing knowledge management in their business. Ideally, knowledge management implementation should increase the business competitiveness of investee companies. The research in this final project is using qualitative research by using in-depth semi structured interviews. Based on interview result, the current condition will be correlated with the basic theory of knowledge management at literature review to propose design KM strategy in Provecta Capital. After synthesizing the result, the research will elaborate on proposed design plan of knowledge management. The design plan will connect to the implementation plan of knowledge management in Provecta Capital and investee-company.

Keywords: business competitiveness, knowledge management, venture capital.

1. Introduction

Venture Capital is a business financing in the form of equity in a private company as a business partner (investee-company) that wants to expand its business for a period of time (temporary). Venture capital business profile characterized as a high-risk business due to there is no guaranteed return of capital or a successful future for the company that has been invested (Carvalho et al., 2007).

Provecta capital as new venture capital firm also facing same business challenges. Besides having to compete with other financial institutions, venture capital has an obligation to promote business start-up that became the investee company (Haikal, 2012). Provecta Capital business success is depends on the success of their investee companies business. So as well as business challenges faced by the investee companies have contributed to the business challenges faced by Provecta Capital. Therefore, Provecta Capital attempt to increase business competitiveness of their investee companies.

Knowledge and knowledge management are very important for a venture capital funded company. Knowledge approach and knowledge management implementation are useful to fulfilling the business needs of investee-company. And KM is helpful in the formulation of strategy and decision-making by Provecta Capital (as venture capital) in managing their business portfolio. The aim of this final project makes knowledge management for Provecta Capital as business development solution to increase business competitiveness of their investee-companies. Currently the knowledge management has not been implemented formally in the Provecta Capital. Ideally, knowledge management implementation should increase the business competitiveness of investee companies.

The research question of this final project is “What is best design strategy of knowledge management that should be implemented to increase business competitiveness of investee-company in Provecta Capital?”

The word "best design strategy" on the research question is refers to design strategy that can be carried out effectively and efficiently by adjusting the condition / corporate circumstances (both Provecta Capital and investee-company). Condition of the company is relating to employees readiness, management readiness, the existence of technology, and the availability of funds.

2. Business Issue Exploration

II.1. Conceptual Framework

One of the uniqueness of venture capital is, after going through the process of financing, venture capital may join part of the management of his business partner (investee company), or also take a role in the process of business development on the company (hands-on-management)(Siamat, 1999). In the process of collaboration become business partner, venture-capital and investee-company will be bound by contract and agreements. On the basis of contracts and agreements, between Provecta Capital and investee-company will building trust each other and cooperate to developing the business (Djajadikerta, 1997).

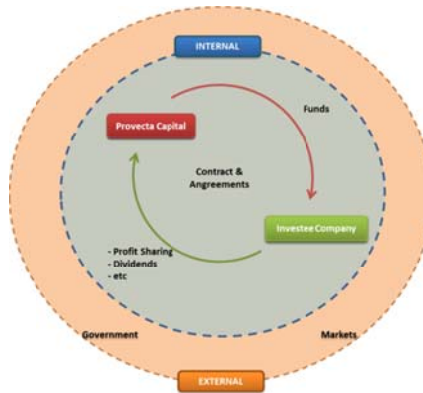


Figure 1. Business framework of Provecta Capital

The following is a conceptual framework of knowledge management, which will be the area of business development strategy of the Provecta Capital.

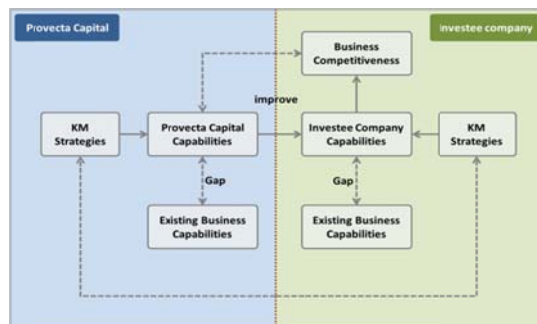


Figure 2 . Conceptual framework

In practice, the implementation of knowledge management will first be applied at Provecta Capital. This stage is done in order to fulfill the gap capabilities at the internal of Provecta Capital. In the subsequent stage is followed by the implementation of knowledge management in the investee company. At this stage, the implementation of knowledge management at investee-company should be integrated with knowledge management at Provecta Capital, so that the implementation can

fulfill capabilities gap in the investee company, as part in enhancing the investee-company competitiveness

II.2. Method of Data Collection and Analysis

The methodology used in this research is qualitative research by using in-depth semi structured interview. The method has adopted in this research to find business needs of investee companies of Provecta Capital, to determine the knowledge management objective and looking for appropriate knowledge management strategies at Provecta Capital.

II.2.1. Data Collection

The data collection activity of this research is using interview to emphasize several questions. Respondents to be interviewed in this research are 10 persons in total, where 3 persons (from total 3 person) are the managing partner of Provecta Capital and 7 persons (from total 10 person) are management's member of investee-company. The result of the interviews will be the material to propose the design of KM strategy in Provecta Capital.

II.2.2. Research Model

The interview result and analysis on literature review would be elaborate to propose design strategy in knowledge management implementation Provecta Capital an investee company. Following is the reseach model that conducted in this project.

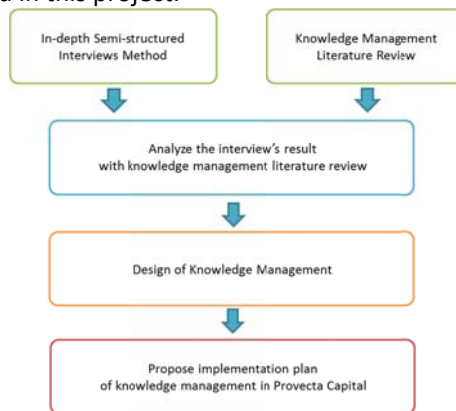


Figure 3. Research Model

The design plan will connect to the implementation plan of knowledge management in Provecta Capital. Figure 4 explains about the process in designing and proposing an implementation plan of knowledge management strategy in Provecta Capital and investee-company.



Figure 4. Knowledge Management Implementation Process (Garfield,2007)

II.3. Analysis of Business Situation

II.3.1. Business competitiveness of investee-company

Investee-company that has high competitiveness is characterized by a number of internal aspects of the company, which is related with the determinants factors of company competitiveness as shown in figure 5, and external aspects related to performance. In the internal aspects, there are the three most important. Firstly are the human resources (workers and entrepreneurs / business owners). Secondly is the availability or mastery of appropriate technology. Third is organization and management. While the external aspects related to the performance of the company is mainly production volume, market share, and market orientation (serving only the domestic- market or

overseas market as well), or market diversification (concentrated in a particular market or spread to markets in many areas) (Tambunan, 2010)

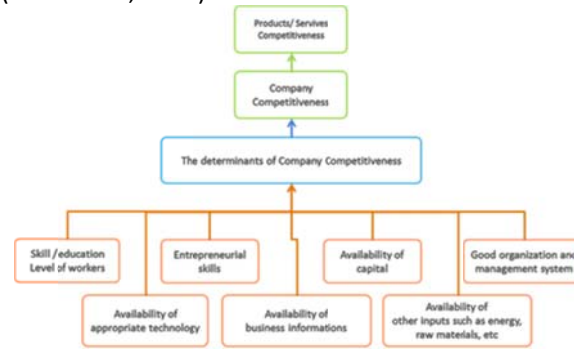


Figure 5. The determinants of Company Competitiveness

II.3.2. Business Capabilities of Provecta Capital

In order to fulfilling required aspects of business competitiveness of their investee companies, particularly in their three types industries (agriculture, fashion, & information technology), Provecta Capital has been preparing of resources, as part of the company's capabilities, to address those needs. The component resources include:

Tabel 1. Provecta Capital existing capabilities

| Business Components | Provecta Capital's Capabilities | Objective |
|---------------------|--|--|
| People | A number of investors with a total funding capacity up to Rp 100 million / phase | To fulfill capital needs of investee company |
| | A number of expert advisors in information technology industry | To give consideration to the issues in the field of IT and the increasing capabilities of the investee company |
| | A number of expert advisors in fashion industry | To give consideration to the fashion's issues and the increasing capabilities of the investee company |
| | A number of expert advisors in agriculture industry | To give consideration to the issues in the field agriculture and the increasing capabilities of the investee company |

| | | |
|-------------------|---|--|
| | An expert advisor team in management system, include law/legal, finance, marketing, and entrepreneurial | To give consideration to the issues in management system and the increasing capabilities of the investee company |
| Process | Policy of valuation process to measure business performance of investee company | To measure business performance of investee company, as indicator of business competitiveness |
| Technology | Information technology usage such as the internet but still modest in scale, where there is no specific platform or system. | As a support tool to communication and search information. |

From business capabilities currently owned Provecta Capital, there is a shortage / gap that is needed to be able to increase business competitiveness of investee-company, one of them is the technology component. Technology is very useful support tools in increasing skills, both technical and business skills, as well as improved management systems. Current technology systems that used by Provecta Capital is only internet access in general, to increase the capacity Provecta Capital requires technological systems which is more programmed and with easy access.

II.3.3. Business Capabilities of Investee Company

Provecta Capital defines their investee-company business capability by the power or ability to perform something of value to their company. In this sense, a capability defines what company is capable of doing, without stating or limiting how it is done. From the results of the valuation process of Provecta Capital, generally investee-company has the advantage in their products / services. It means from the three types of industry, which became the target business (agriculture, fashion and information technology) of Provecta Capital, business capability possessed by the investee company is fundamentally on the human aspect. Which is their ability to create products / services (business process), meanwhile in other aspects of business capabilities, both in terms of process and technology, it is still not adequate.

3. Business Solution

III.1. Result & Discussion

The interview result is divided into KM component categories which are people, process, social relation and technology. Following is summary of interview result:

Table 2. Interview result summary

| KM Components | Interview Results |
|----------------|---|
| People | <ul style="list-style-type: none"> - In the majority of members of the management felt the need to learn more in managing its business, particularly in the business system they have. - Achievement of business targets have not been significant, management members felt the need for improvements in managing their business. - Management's members felt the opportunity to take training is very few in numbers and training that offered is still considered unfit to the needs. - Respondents felt the need to share knowledge and experiences as part of learning and business development. - Respondents feel proud if it turns out the knowledge that they share can be useful and applicable. |
| Process | <p>To facilitate the process of knowledge sharing, the respondent need:</p> <ul style="list-style-type: none"> - Special events to exchange knowledge and experiences such as workshops, training. - Respondents suggest to collaborate with other organization such universities, and government. - Respondent more freely when there is authority and support from leaders - Respondent expect reward if they can sharing useful information/knowledge - System to measure the increasing performance <p>Appropriate method for KM strategy from respondents suggestions:</p> <ul style="list-style-type: none"> - Respondents wanted to learn best practices from those who have experienced - Sharing knowledge among employees - Collecting data from previous project - Search, documentation and standardization the process of best practice - Make directory of business information - Make database of expert - Use proven practice - Learn and act from previous lesson |

| | |
|--------------------------------------|--|
| | learnt in past project |
| Process & Social relation | <p>Frequency of sharing knowledge</p> <ul style="list-style-type: none"> - Generally at least once a week, respondents share knowledge or experience in particular. - Respondents will be more likely to share knowledge when there is recognition of the event. - The process of exchanging information / knowledge will be easier to understand by gathering face to face, but a support tool will help when obstructed busyness in business. |
| Technology | <ul style="list-style-type: none"> - The majority of respondents support tool in the process of sharing knowledge / experience is the internet, intranet, - To ease of learning process, management should has a portal, e-learning and repositories |

The interview result will be elaborate with KM approaches/methods in literature to propose design KM strategy. The design strategy is based on the respondent suggestion/recommendation from the interview.

According the result from interview, the respondent ready to implement KM in the organization, respondent ready share knowledge and experiences as part of learning and business development. Refer to proses aspect, respondent expect management provide reward if they can sharing useful information/knowledge for the organization and respondent need performance appraisal system to measure the improvement.

In propose the KM method, respondents wanted to learn best practices from the expert, sharing knowledge among employees, collecting data from previous project, making standardization for the best practice. Besides that respodent expect management could make directory of business information, and database of expert.

III.2. Design of Knowledge Management

Business solution that will be proposed in this final project is design of knowledge management in Provecta Capital and investee-company. The following are the steps to create the design of knowledge management in Provecta Capital.

1. Determine the knowledge management objectives

The first step of the process is determines the knowledge management objectives of Provecta Capital and investee company. The knowledge management objective is useful to become guidance to make an appropriate knowledge management strategy. There are few steps regarding to determine the knowledge management objective, namely:

a. Criteria

There are few criteria as a consideration in choosing the appropriate objectives of knowledge management in Provecta Capital and investee-company:

- The weakest aspect in existing business capabilities of Provecta Capital and investee-company.
- The biggest opportunities to achieve.
- Align with business goals and company's condition.

b. Tools

In the decision-making process there are two tools that are used as consideration namely Focus Group Discussion (FGD) and Kepner-Tregoe Approach (KT-Approach).

FGD is considered the most appropriate in exploring issues that are specific, distinctive, and local and relatively practical (Irwanto,2006). And Kepner-Tregoe Approach is to find the best possible choice, based on actually achieving the outcome with minimal negative consequences. Both methods are combined in order to get appropriate knowledge management objectives and in accordance with the conditions Provecta Capital and investee company (Kepner & Tregoe, 1981)

c. Decision making

From the results of focus group discussions and Kepner-Tregoe decision analysis, there are 3 aspects of business competitiveness, which will be used as knowledge management objectives of Provecta Capital, namely:

- a. Provide access to business information required by the investee company.
- b. Improve the business skills of the entrepreneurs & skills possessed by employees.
- c. Improve management systems in the investee company

Likewise with the objective of knowledge management in the investee company will adjust with the objective of knowledge management in Provecta Capital. Here are the KM objectives in the investee company:

- a. Obtain business information, as business insights.
- b. Improve business skill and technical skill
- c. Improve management systems

2. Provide answer to the 9 questions

The next process is provides answers to the 9 questions. The nine questions are related with knowledge management framework which is people, process, and technology. In this research, questions that being referred are based on the interview result.

• **People**

- In the implementation of knowledge management program, all employees of Provecta Capital and investee-company will participate.
- It is expected participant should be able to utilize a limited time to convey the main points in sharing knowledge. Each participant is given to sharing knowledge and appreciation in the form of assessment or in the form of recognition from management.
- The key stakeholders and leader who must support the knowledge management program is the business owner (director) from each the investee company and managing partners from Provecta Capital.

• **Process**

- To improve this process, the management should create standardization for knowledge sharing process that must be shared to other worker/employees. Besides that there is no process documentation of knowledge. It is expected after knowledge management implementation, the information/knowledge is being well documented.
- To encourage activity / process knowledge sharing, management can provide a special event to run this activity. The process may be made semi-formal without losing the essence of the event.
- Provide rewards for employees/manager who are active in knowledge sharing and prove the reuse knowledge become continuous improvement.

- Technology
 - The existing tools that can be used to support the knowledge management in Provecta Capital: internet, this technology has been around but utilization of reuse knowledge has not fully carried out optimally.
 - New tools that should be created are:
 - Repositories, which contains a summary of employee information and experiences in the investee-company
 - e-learning portal, a support tools that could be taken by employee/manager to learn. This tools is could become a part to improve the entrepreneurs skill and competencies of employee
 - The integration of document process, stored, share and distribute the document (business case) to management system in Provecta Capital and investee-companies.

3. Define knowledge management strategies

To design the knowledge management implementation, in this project used modification on Garfield method in provide the strategy of knowledge management that can be used in Provecta Capital and investee-company. Following are several design strategy that can be used:

a. Motivate

This strategy is used to measure and reward collaboration on sharing, capture, and reuse the employees and manager of investee company who actively participate in knowledge management program. The form of measurement can obtained from the frequently of knowledge sharing and the benefit of the impact from the event in business achievement. And reward collaboration can be done by holding the competition among the employees/managers at investee companies.

b. Network

The strategy is done by enable of cross functional collaboration at investee-company, or the investee- company which has same industry. The employee/manager of investee-company could joined and active in community on practice.

c. Supply

The strategy implemented by collecting all stories on both failures and success of any program/project/strategy work has been done in the past. The knowledge management component that can be used such After Action Review, Story Telling, etc.

d. Codify

This strategy is implemented by categories and tag selected best practices, and making the process easily to access for employees/manage who needed data/knowledge. The process could be conducted by a team whose has special task in managing organization knowledge.

e. Demand

The strategy implemented by search for proven practices. This strategy is done by giving guidance that allows employees to used existing data repositories, includes information about the people who become expert in the field in accordance with knowledge management objective.

f. Act

The strategy purpose is to encourage people to reuse lesson learnt. By reuse the lesson learn the employee will make continuous improvement and make knowledge cycle flow.

In defining the strategy that is going to use, Provecta Capital has to consider the knowledge management objectives to achieve. To implement the strategy there are several approaches in designing knowledge management. In this approaches, there are few that fit with the knowledge management strategy in Provecta Capital, adjusting with the nature of business and the knowledge management objective. Here are a few strategies knowledge management approaches that can be used:

a. Audit knowledge

In designing a knowledge management strategy with audit knowledge approach, first step that Provecta Capital should do is conducts audit knowledge, to determine the basic knowledge required by the management member of investee-company. After that Provecta Capital should make a list of source of information/data (directory) that they have, and also the flow of the information/knowledge (Hylton, 2002; Liebowitz, 2003; Mearns & Du Toit, 2008).

b. Knowledge harvesting

Knowledge harvesting method can be done by documenting all the knowledge from the management member of investee companies and Provecta Capital partners & advisor, especially the tacit knowledge of the top performers ((Eisenhart, 2001)

Knowledge harvesting is very useful when the top performers of the investee companies and Provecta Capital resign and at the same time bring tacit knowledge that he have. In these conditions if the company does not anticipate, then the company will lose a very valuable organizational knowledge. (Knowledge Harvesting Inc, 1996)

c. After Action Review (AAR)

The knowledge management strategy of After Action Review's objective is to have a continuous improvement. In this activity, management member of investee companies and partners of Provecta Capital learned from the past project to avoid doing the same mistake twice in the future. Besides that the worker can learn what aspects which make the project successful.

In this strategy, every project which has been implemented, should be review, And Provecta Capital must documenting all aspect in that project, what happened, why it happened, and how to sustain strengths and improve on weaknesses in the project. The final goal of this documentation is to capture important information that can be used as a guidance/ reference in providing better decision making for business strategy. It is expected workers and entrepreneur can learn and improve their skills.

d. Communities of Practice (CoP)

Communities-of-practice (CoP) is a group discussion with somebody who has more experiences and shares the knowledge within the group. On the discussion, every individual that involved within interacts between one another in sharing experiences as the tacit knowledge of the persons. (Lave & Wenger, 1991;Wenger 1998)

In current situation, Provecta Capital has already done concept of Communities of Practice. Every monthly, Provecta Capital is having an activity called business monthly review. The objective is to review the business progress at the investee company. In this activity, Provecta Capital presents an advisor to discuss the problems was faced by Provecta Capital and investee-company.

e. Story telling

The 'story telling' approach is basic method of knowledge sharing. Actually Provecta Capital and investee company has been implementing this approach, but because it is performed unconsciously and informal, so that knowledge sharing is unfocused, and lacking a significant impact in the development of the organization (Denning, 2000).

This story-telling approach is very useful in capturing other experiences (tacit knowledge), innovating, building-community, developing new technologies, and contributing for self-development. This KM strategy can be implemented in daily work like "morning briefing".

In the design knowledge management strategy is based on the results from the interviews that have been done before, and collaborate with appropriate methods from the literature review. In addition, the proposed method is based on the opinion of participants to view what is the best method that can be applied to the company's current condition. The following is synthesized from interviews result and literature review:

Table 3. Synthesis from interview result and literature review

| Interview result summary | KM strategy (Modified from Garfield, 2007) | Data tabulation from respondents | | KM approach/ method that can be used from literature review |
|---|--|----------------------------------|---|---|
| <ul style="list-style-type: none"> • <i>Provide reward for sharing information/knowledge</i> • <i>Measure the increasing performance</i> • <i>Provide reward for the increase performance</i> | Motivate | IIII | 5 | 1. Incentive & Reward (Reinforcement Theory, B.F. Skinner, n.d) |
| <ul style="list-style-type: none"> • <i>Collaboration with other organization such universities, government.</i> | Network | II | 2 | 1. Knowledge Audit (Mearns & Du Toit, 2008, p.161) 2. Communities of Practices (Lave & Wenger, 1991; Wenger 1998) 3. |
| <ul style="list-style-type: none"> • <i>Sharing knowledge among employees</i> • <i>Collecting data from previous project</i> • <i>Documenting data/information from previous project</i> • <i>Documenting and standardization the process (best practice)</i> | Supply | IIII I | 6 | 1. Knowledge Harvesting (Knowledge Harvesting Inc, 1996) 2. After Action Review (US Military, n.d) 3. Story-telling (Denning, |

| | | | | |
|--|--------|------|---|---|
| | | | | 2001; Doty, 2003) |
| <ul style="list-style-type: none"> • <i>Make directory of business information</i> • <i>Make database of expert</i> | Codify | IIII | 4 | 1.Knowledg e Repositor ies (Nonaka, 1994; Gray, 2001) |
| <ul style="list-style-type: none"> • <i>Search for best practice</i> | Demand | IIII | 5 | 1.Knowledg e Audit (Mearns & Du Toit, 2008, p.161) 2.Knowledg e Harvestin g (Knowled ge Harvestin g Inc, 1996) |
| <ul style="list-style-type: none"> • <i>Use proven practice</i> • <i>Learn and act from previous lesson learnt in past project</i> | Act | II | 3 | 1.Business Leader (Tjakraat madja,20 06) 2.Lesson Learnt (PMBOK® Guide) |

The result of this synthesis is used as a material in creating design strategy on knowledge management in Provecta Capital and investee-company

4. Gain Leader's Commitment

Commitment from the leaders is one of critical success factor in implementing knowledge management strategy. Therefore, support from the leaders and management is a first requirement. As the proof of commitment, the business owner (director) of investee-company has to motivate the employee and gives good understanding about the concept of knowledge management. The entire concept will not run effectively if there is no initialization from the leaders and management of investee-company and Provecta Capital. Following are samples of commitment of business owner at investee-company and Provecta Capital:

- Approve the proposed budget required for the implementation knowledge management strategy
- Provide dedicated time for knowledge management program.
- Supervise and communicate clearly about the knowledge management objective.
- Allows the staffs to dedicate some of their times to do knowledge management programs
- Walk the talk as a great example to be an active participant in knowledge management program.

- Gives reward to the employee/manager who actively participate in knowledge management program, and using the knowledge in creating new innovation to increase business competitiveness

5. Implementation Plan

Final phase on designing knowledge management is making the implementation plan and provide resource that required. The knowledge management implementation plan is consists of many activities and programs that could be done to achieve KM objectives as answer to face the business challenges. In execute the implementation plan of knowledge management; support, endorsement, and leadership from management, as well as the participation of all related individuals in the organization are critical.

In the implementation of knowledge management there are a few stages to go through, which are pre-implementation phase, the pilot phase, and the last, full implementation phase. Distribution of this phase is made because previously Provecta Capital has never been implemented knowledge management in a structured and organized. The distribution phase is an effort to realize a knowledge management successfully. Here is the roadmap implementation of knowledge management in Provecta Capital:



Figure 6. Provecta Capital knowledge management roadmap implementation

a. Pre-implementation phase

Provecta Capital has never been implemented knowledge management. Pre-implementation phase is intended to prepare the resources needed for full implementation, especially on the human aspect. In this phase is planned to be run for 4 months with containing several activities including: KM introduction, KM training, and assessment

b. Pilot phase

In this phase would be running for 4 months, Provecta Capital and investee-company will pilot implementing knowledge management in organizations. At this stage only a few programs that will be run as a practice in getting used to the changes in organizational behavior. The example activities are the implementation pilot program, change management and fulfillment of supporting tools.

c. Full implementation phase

In this phase, it is expected all knowledge management programs can run successfully.

6. Supporting factor in designing knowledge management

Following factors are become the succeed factors in design of knowledge management strategy:

a. Leadership

According Tjakraatmadja (2006), in the early stages of implementation of knowledge management is required transformational leadership. The transformational leader is described as a leader who has the ability to: (1) Provide clarity of roles and responsibilities, (2) Giving concern and sincere appreciation, (3) Fostering inspiration and respect, and (4) Being fair and develop the spirit of subordinates.

b. Culture

The main foundation in building a knowledge management system in Provecta Capital and investee-company is mutual trust and learning culture. Components of trust serve as the foundation for the flourishing of mutual understanding, mutual tolerance, positive attitude in resolving the conflict, as well as the growth of ethical behavior in the workplace.

Other success factor is the culture of learning. Learning culture is the values or beliefs that are believed, or day-to-day work habits, underlying attitudes and perceptions of employees in the

process of knowledge exchange, so that companies become more adaptive in face of changing environment.

c. Structures, roles, and responsibilities

Within critical success factors of knowledge management, organizational structure can be likened to a highway in the traffic system, which serves to connect across organizational units and information flow among the units. The better the quality of the organizational structure will be able to stream information at each organizational unit smoothly, quickly, and accurately.

Besides that, Provecta Capital should define a clear assignment and responsibilities based on the organization structure. In performing the activities, the management must be able to compile a clear organization structure, including define the assignments and responsibilities for every employee, based on the strategy of knowledge management implementation.

d. Information technology infrastructure

Technology is one success factor in implementing knowledge management in Provecta Capital. All approaches will not run effectively without any support from information system (IT infrastructure). Information technology infrastructure which have main function:

1. Facilitate access to resources or sources of knowledge
2. Simplify the process of distributing information quickly, precisely and accurately, to employees who need it.

4. Conclusion and Recommendations

The conclusions that can be obtained from this research are:

1. To make an appropriate design of knowledge management, the company must consider the business challenges that they have, to determine the knowledge management objectives.
2. The need to implement of knowledge management is to increase the company's business competitiveness
3. To choose appropriate knowledge management strategy, the company should consider the company condition, industrial environment and the knowledge management objectives.
4. The best design strategy that can be used in Provecta Capital is by motivate, network, supply, codify, demand, and fact. These strategy is modification from strategy implementation of Stan Garfield method. And the approaches/methods that can be used is knowledge audit, knowledge harvesting, after action review, story-telling, and knowledge repositories

Recommendations can be given after the studies were:

1. Final project will be implemented in Provecta Capital and their investee companies, in order to increase the business competitiveness, that be proven by business performance
2. Final project can serve as a pilot project in Provecta Capital and could become the recommendation to other venture capital.

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